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in the light of recently discovered economic principles. How may the modern theory that derives the value of labor from its product be reconciled with the older theory that derives the value of the product from labor? Can the recent demand for a "living wage" as "the everlasting right of man" be interpreted and tested by economic principles? How does the plan of the sliding scale survive a similar test? What influence is most available for securing a living wage for women? Is the fall of prices a necessary and permanent fact? What possibilities of good lie in the socializing of consumption? What policy is practicable that shall abandon *laissez faire*, and yet stop short of socialism? Such are some of the questions that are discussed in this volume in a way that readers will find illuminating, whether they accept all of the conclusions or not.

Five of Dr. Smart's chapters are reprinted, with revision, from the *Glasgow Herald*, the *Fortnightly Review*, the *POLITICAL SCIENCE QUARTERLY*, the *Annals of the American Academy*, and the *International Journal of Ethics*.

J. B. CLARK.

Die Entstehung des Deutschen Handelsgerichts. Nach archivalischen Quellen dargestellt. Von Dr. jur. et rer. polit. W. SILBERSCHMIDT, Königl. Amtsrichter. Leipzig, Duncker & Humblot, 1894. — 8vo., x, 181 pp.

Dr. Silberschmidt's theme was suggested to him by Professor Goldschmidt, the leading German authority on matters of commercial law; and to Professor Goldschmidt Dr. Silberschmidt dedicates his book. It constitutes a valuable supplement to Professor Goldschmidt's *Geschichte des Handelsrechts*. It is a model of minute historical research and of clear and compressed statement. The first thirty-two pages give a *résumé* of the development of special commercial courts in Italy, Spain, France, England, Scandinavia and the Netherlands, and a sketch of the legal protection accorded to traders and the immunities granted to trade in Germany from the Carolingian times down to the period with which the investigation is chiefly concerned — the sixteenth and seventeenth centuries. The development of the German commercial court is studied primarily in nine representative German cities, — all inland towns, — the greatest space being given to Nuremburg. Then follows a brief examination of the maritime courts of Hamburg, Lübeck and Danzig, and a study of the impulse given by the mercantilist movement in the seventeenth and eighteenth centuries to the establishment of boards of trade, of

public banks, and of special jurisdictions exercised by merchants or bankers over commercial cases generally, or over disputes regarding commercial paper (*Wechselgerichte*). As the expediency of maintaining separate commercial courts, and the desirability of manning these courts, in part at least, with laymen, are at present matters of debate in Germany, the author briefly indicates the conclusions to which his studies have led him. He finds that the chief incentive to the establishment of separate commercial courts has always been a desire for rapid procedure and summary justice; that the idea that merchants are the best judges of matters commercial has played only a secondary part; that the prejudice against ordinary lawyers was never universal, since they were frequently associated with the merchants in the commercial courts, and that where such a prejudice has revealed itself it has been chiefly due to the fact that the lawyers have been held responsible for the law's delays. With a proper system of procedure in the ordinary courts he sees no reason for the existence of separate commercial courts.

The book (which is based in large measure on unpublished municipal documents) will be found quite as valuable to students of history and economics as to the lawyer. The close relation of separate commercial jurisdiction to the development of guilds merchant, and to the whole framework of mediæval city government, is everywhere emphasized, and much light is thrown upon these connected themes. The history of the commercial courts in Nuremburg and in Bozen (Austrian Tyrol), to which half of the book is devoted, is so full that it almost amounts to a history of the commercial life of these cities in the sixteenth and seventeenth centuries. An appendix contains some interesting German and Italian documents. There is, unfortunately, no index.

MUNROE SMITH.